

ALLIANZ GLOBAL INVESTORS FUND
Société d'Investissement à Capital Variable
(the "Company")

Notice to Shareholders

Date: 31 May 2018

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the contents of this notice, you should seek independent professional advice.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated 25 September 2017 and amended by the first addendum dated 27 November 2017 and the second addendum dated 29 March 2018 (the "Prospectus").

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 13 July 2018 (the "Effective Date"), unless otherwise specified:

I. CHANGES TO INVESTMENT RESTRICTIONS

1. Change of Investment Restrictions of Allianz US High Yield and Allianz Income and Growth

Allianz US High Yield - this Sub-Fund currently invests at least 70% of its assets in High-Yield Investments Type 1 (see below). To provide more flexibility to this Sub-Fund, with effect from the Effective Date, this Sub-Fund may invest at least 70% of its assets in High-Yield Investments Type 1 and Debt Securities that are rated CC or lower (Standard and Poor's), of which up to 10% of this Sub-Fund's assets may be invested in defaulted securities.

Allianz Income and Growth - this Sub-Fund currently invests up to 70% of its assets in High-Yield Investments Type 1. To provide more flexibility to this Sub-Fund, with effect from the Effective Date, this Sub-Fund may invest up to 70% of its assets in High-Yield Investments Type 1 and Debt Securities that are rated CC or lower (Standard and Poor's), of which up to 10% of this Sub-Fund's assets may be invested in defaulted securities.

According to the Prospectus, the term "**High-Yield Investments Type 1**" means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum/maximum (as the case may be) investment limit of High-Yield Investment Type 1 securities according to a Sub-Fund's Investment Restrictions, the lowest/highest available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified in a Sub-Fund's investment restriction.

As a result of the above changes, these Sub-Funds will be subject to new Defaulted Securities Risk and a higher level of the following risks: (1) Creditworthiness and Downgrading Risk, (2) High-Yield Investments Risk and (3) Non-investment Grade Sovereign Debt Securities Risk. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above changes.

2. **Change of Investment Restrictions of Allianz Dynamic Asian High Yield Bond**

The investment restrictions of the Allianz Dynamic Asian High Yield Bond was changed in the overseas version of the Sub-Fund's offering document with effect from 27 November 2017 such that the Sub-Fund may invest up to 20% of its assets in asset backed securities and/or mortgage backed securities. Such change should have been reflected in the Hong Kong Prospectus, and subject to the SFC's approval with one month prior notice to investors before being implemented. However, due to an oversight, this change was not duly reflected in the Hong Kong Prospectus, and was implemented without the approval from the SFC and without prior notice to investors. Nevertheless, the Sub-Fund has not, and currently does not, invest in asset backed securities and/or mortgage backed securities and as a result investors have not been materially prejudiced.

Approval from the SFC¹ has been sought on a retrospective basis and the investment restriction of the Sub-Fund will be changed in the Hong Kong Prospectus to reflect that the Sub-Fund may invest up to 20% of its assets in asset backed securities and/or mortgage backed securities. For the avoidance of doubt, the Sub-Fund will not invest in asset backed securities and/or mortgage backed securities until the Effective Date set-out above.

To prevent the re-occurrence of similar oversights, the Hong Kong Representative has carried out an internal review of the offering document production process, and has put in place additional rounds of checks of the Sub-Fund's Hong Kong Prospectus with the overseas offering document prior to their publication.

As a result of the above change, Allianz Dynamic Asian High Yield Bond will be subject to a new Asset Backed Securities and Mortgage Backed Securities Risk.

Apart from the above changes, there will be no other change in the operation and/or manner in which these Sub-Funds are being managed. Shareholders will not be materially affected by the above changes. The above changes will not materially prejudice the existing Shareholders' rights or interests.

There will be no change in the fee structure and fee level of these Sub-Funds following the implementation of the above changes. The costs and/or expenses incurred in connection with the changes described above will be borne by the Management Company.

For the avoidance of doubt, the asset class principles of these Sub-Funds will remain unchanged.

3. **Insertion of New Investment Restriction "VAG Investment Restriction"**

With effect from the Effective Date, the new investment restriction "VAG Investment Restriction" concerning credit rating of securities (see Appendix I to this notice) will be

¹ Approval from the SFC does not imply official recommendation or endorsement.

applied to the following Sub-Funds: Allianz Best Styles Euroland Equity, Allianz China Equity, Allianz Europe Equity Growth, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz High Dividend Asia Pacific Equity, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Enhanced Short Term Euro and Allianz Oriental Income.

For the avoidance of doubt, the asset class principles of these Sub-Funds will remain unchanged.

4. Change of Investment Restrictions of Allianz Euroland Equity Growth and Allianz US High Yield

With effect from the Effective Date, the above Sub-Funds will be subject to Taiwan Restriction (see Appendix I to this notice), save and except that the specific restriction relating to High-Yield Investments Type 1/High-Yield Investment Type 2 (i.e. subparagraph (2) of the definition “Taiwan Restriction” in Appendix I to this notice) will not apply to Allianz US High Yield.

For the avoidance of doubt, the asset class principles of these Sub-Funds will remain unchanged.

5. Change of Investment Principle letter f) under the sub-section headed “3. In investing the assets of the Company, the following restrictions must be observed:” under the section headed “Part A: General Investment Principles applicable to all Sub-Funds” of Appendix 1 of the Prospectus

To enhance disclosure of the Company’s asset class principles, with effect from 31 May 2018, investment principle letter f) under the sub-section headed “**3. In investing the assets of the Company, the following restrictions must be observed:**” under the section headed “**Part A: General Investment Principles applicable to all Sub-Funds**” of Appendix 1 of the Prospectus (see Appendix I to this notice) will be revised such that subject to investment principle letter f), up to 100% of a Sub-Fund’s assets may be invested in securities and Money Market Instruments of different issues being offered or guaranteed by the PRC.

If you are not happy with the above changes, you may redeem your Shares free of charge by submitting a request to the HK Representative by 5:00 p.m. Hong Kong time on or before 12 July 2018 in accordance with the procedures contained in the Prospectus. Please note that your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The Hong Kong offering documents (including the Prospectus and/or product key facts statement) will be updated to reflect the above changes. The updated Hong Kong offering documents will be available from the HK Representative for inspection free of charge and on the website (hk.allianzgi.com) on or around the Effective Date. Note that the website has not been reviewed by the SFC.

If you have any questions about the contents of this notice or your investment, please consult your financial advisor or you may contact the HK Representative at 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By Order of the Board of Directors
Allianz Global Investors Fund
Société d’Investissement à Capital Variable

Appendix I

“VAG Investment Restriction” means that a Sub-Fund to the extent it invests - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor’s and Fitch) or of at least Baa3 (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time of acquisition have a rating of at least B- (Standard & Poor’s and Fitch) or of at least B3 (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. An internal rating by the Investment Manager can only be taken into account if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been downgraded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as mentioned in the preceding sentence exceed 3% of the Sub-Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

“Taiwan Restriction” means

- (1) the exposure of a Sub-Fund’s open long positions in financial derivative instruments may not exceed 40% of its assets for the purpose of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (the “FSC”); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as may be stipulated from time to time by the FSC;
- (2) for a Bond Sub-Fund (as per Appendix 1, Part B of the Prospectus), the total amount invested in High-Yield Investments Type 1 and/or High-Yield Investments Type 2 shall not exceed 10% of its assets. If a Bond Sub-Fund’s investment in Emerging Market exceeds 60% of its assets, the Bond Sub-Fund’s total amount invested in High-Yield Investments Type 1 and/or High-Yield Investment Type 2 shall not exceed 40% of its assets. For a Multi Asset Fund (as per Appendix 1, Part B of the Prospectus), the total amount invested in High-Yield Investments Type 1 and/or High-Yield Investments Type 2 shall not exceed 30% of its assets, or such other percentage of its assets as may be stipulated by the FSC; and
- (3) the total amount invested directly in China A-Shares and China Interbank Bond Markets shall not exceed 10% of its NAV, or such other percentage as may be stipulated by the FSC from time to time.

Investment Principle letter f) under the sub-section headed “3. In investing the assets of the Company, the following restrictions must be observed:” under the section headed “Part A: General Investment Principles applicable to all Sub-Funds” of Appendix 1 of the Prospectus states: In derogation of the limits listed under paragraphs 3.a) to 3.d), each Sub-Fund may invest in accordance with the principle of risk diversification, up to 100% of a Sub-Fund’s assets may be invested in securities and Money Market Instruments of different issues being offered or guaranteed by the EU, the European Central Bank, an EU Member State or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU Member State which is officially accepted by the CSSF from time to time (as at the date of this HK Prospectus, the following non-EU Member States are accepted by the CSSF: The special administrative region of Hong Kong,

the PRC, the Federal Republic of Brazil, the Republic of India, the Republic of Indonesia, the Russian Federation, the Republic of South Africa, the Republic of Singapore), provided that such securities and Money Market Instruments have been offered within the framework of at least six different issues, with the securities and Money Market Instruments of one and the same issue not to exceed 30% of the Sub-Fund's net assets.

安聯環球投資基金
可變資本投資公司
（「本公司」）

致股東通告

日期：2018年5月31日

重要提示：本通告乃重要文件，務請閣下即時細閱。閣下如對本通告的內容有任何疑問，應徵詢獨立專業意見。

本公司董事會對本通告的內容的準確性承擔責任。除本通告另有界定者外，本通告所用界定詞彙與本公司日期為2017年9月25日的香港基金章程（經日期為2017年11月27日的第一份補充文件及日期為2018年3月29日的第二份補充文件修訂）「章程」所界定者具有相同涵義。

敬啟者：

我們謹此通知閣下，除另有註明外，以下變動將由2018年7月13日（「生效日期」）起生效：

I. 對投資限制的變動

1. 更改安聯美元高收益基金及安聯收益及增長基金的投資限制

安聯美元高收益基金 - 現時，本附屬基金最少將70%的資產投資於高收益投資類別 1（見下文）。為提升本附屬基金的靈活性，由生效日期起，本附屬基金最少可將70%的資產投資於高收益投資類別 1 及評級為 CC 或以下（標準普爾）的債務證券，其中本附屬基金最多可將10%的資產投資於違約證券。

安聯收益及增長基金 - 現時，本附屬基金最多將70%的資產投資於高收益投資類別 1。為提升本附屬基金的靈活性，由生效日期起，本附屬基金最多可將70%的資產投資於高收益投資類別 1 及評級為 CC 或以下（標準普爾）的債務證券，其中本附屬基金最多可將10%的資產投資於違約證券。

根據章程，「高收益投資類別 1」指購入時評級為 **BB+**或以下（標準普爾及惠譽）或 **Ba1** 或以下（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素的債務證券投資。若附屬基金的投資限制規定高收益投資類別 1 證券的最低／最高（視情況而定）投資限制，於購入當天可取得的最低／最高債務證券評級是評估可否購入該債務證券作為高收益投資類別 1 的決定性因素。一般而言，除非附屬基金的投資限制另有註明，否則不擬購入評級為 **CC**、**C** 或 **D**（標準普爾）、**C**、**RD** 或 **D**（惠譽）或 **Ca** 或 **C**（穆迪）的債務證券。

基於上述變動，此等附屬基金將承受新的違約證券風險及以下各項較高水平的風險：(1) 信貸能力及評級下調風險、(2) 高收益投資風險及(3) 非投資級別主權債務證券的風險。除此以外，此等附屬基金的投資經理相信上述變動不會導致任何額外風險。

2. 更改安聯亞洲靈活債券基金的投資限制

由 2017 年 11 月 27 日起，安聯亞洲靈活債券基金的投資限制已在本附屬基金銷售文件的海外版本更改，以使本附屬基金最多可將 20%的資產投資於資產抵押證券及／或按揭抵押證券。有關變動本應反映於香港章程，並須於實施前獲證監會批准及最少一個月前向投資者發出通知。然而，由於失察，香港章程並無適當反映有關變動，並在未經證監會批准及事先向投資者發出通知前實施有關變動。然而，本附屬基金未曾及現時並無投資於資產抵押證券及／或按揭抵押證券，因此並無對投資者造成顯著損害。

上述更改已透過追溯形式向證監會申請批准¹，香港章程的本附屬基金投資限制將作出更改，以反映本附屬基金最多可將 20%的資產投資於資產抵押證券及／或按揭抵押證券。為免產生疑問，本附屬基金在上述生效日期前，將不會投資於資產抵押證券及／或按揭抵押證券。

為免近似的失察情況再度出現，香港代表已就發售文件的擬備程序進行內部檢討，在刊發前加入多重核對本附屬基金香港章程與海外發售文件的步驟。

¹ 獲證監會批准並不代表正式推介或保證。

基於上述變動，安聯亞洲靈活債券基金將承受新的資產抵押證券及按揭抵押證券風險。

除上述變動外，管理此等附屬基金的操作及／或方式亦不會出現任何其他轉變。上述變動將不會對股東帶來重大影響，亦不會顯著損害現有股東的權利或利益。

落實上述變動後，此等附屬基金的費用結構及費用水平不會出現任何轉變。上述變動所招致的成本及／或開支將由管理公司承擔。

為免產生疑問，此等附屬基金的資產類別原則將維持不變。

3. 加入新的投資限制「VAG 投資限制」

由生效日期起，有關證券信貸評級的新投資限制「VAG 投資限制」（見本通告附錄一）將適用於以下附屬基金：安聯歐陸多元投資風格股票基金、安聯中國股票基金、安聯歐洲成長基金、安聯歐洲股息基金、安聯全球新興市場高息股票基金、安聯亞太高息股票基金、安聯新興市場短存續期債券基金、安聯增值貨幣基金及安聯東方入息基金。

為免產生疑問，此等附屬基金的資產類別原則將維持不變。

4. 更改安聯歐陸成長基金及安聯美元高收益基金的投資限制

由生效日期起，上述附屬基金將受台灣限制約束（見本通告附錄一），惟有關高收益投資類別 1／高收益投資類別 2 的特定限制（即本通告附錄一「台灣限制」的定義分段(2)）將不適用於安聯美元高收益基金。

為免產生疑問，此等附屬基金的資產類別原則將維持不變。

5. 更改章程附錄一「甲部：適用於所有附屬基金的一般投資原則」一節「3. 投資於本公司的資產必須遵守下列限制」分節下的投資原則第 f) 項

為加強本公司資產類別原則的披露，由 2018 年 5 月 31 日起，章程附錄一「甲部：適用於所有附屬基金的一般投資原則」一節「3. 投資於本公司的資產必須遵守下列限制」分節下的投資原則第 f) 項（見本通告附錄一）將

予修訂，以使根據投資原則第 f) 項，附屬基金最多可將 100%的資產投資於中國所提供或擔保的不同證券及貨幣市場票據。

若閣下對上述變動未感滿意，閣下可免費贖回閣下的股份，惟須根據章程所載的程序於2018年7月12日香港時間下午五時正或之前向香港代表提交申請。請注意，閣下的分銷商或同類代理人或會向閣下收取交易費。閣下如有任何疑問，請聯絡閣下的分銷商或同類代理人。

香港銷售文件（包括章程及／或產品資料概要）將作出更新以反映上述變動。已更新的香港銷售文件可於生效日期當日或前後向香港代表免費索閱及於網站（hk.allianzgi.com）查閱。請注意，網站未經證監會審閱。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢閣下的理財顧問意見或閣下可聯絡香港代表（地址為香港中環花園道3號中國工商銀行大廈27樓，電話：**+852 2238 8000**及傳真：**+852 2877 2566**）。

此致

列位股東 台照

承董事會命
安聯環球投資基金
可變資本投資公司
謹啟

附錄一

「**VAG 投資限制**」指若附屬基金投資於（不論其特定資產類別原則、個別投資目標及個別投資限制為何，而這些限制繼續全面適用）(1) **ABS/MBS**，只可投資於購入時評級最少為 **BBB-**（標準普爾及惠譽）或最少為 **Baa3**（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素，並獲准或包括於官方市場或發行機構在歐洲經濟區協議締約國家或經合組織正式成員國設有註冊辦事處的 **ABS/MBS**；若附屬基金投資於(2) 債務證券（不包括 **ABS/MBS**），只可投資於購入時評級最少為 **B-**（標準普爾及惠譽）或最少為 **B3**（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素的債務證券。此外，**VAG 投資限制**指若存在兩個不同的評級，將會採用較低的評級。若存在三個或以上不同的評級，將會採用第二高的評級。只有投資經理內部評級符合德國聯邦金融事務監察局（**BaFin**）通函 11/2017 號(VA)所載規定的情況下，方可考慮有關內部評級。評級下調至低於句子 1 所述的最低評級的資產不得超過附屬基金資產的 **3%**。若前面的句子所述資產超過附屬基金資產的 **3%**時，其必須在超出 **3%**水平當天起計六個月內出售，惟以超出附屬基金資產 **3%**的資產為限。與特定 **VAG 投資者**有關的投資限制並不包括在 **VAG 投資限制**內。

「**台灣限制**」指

- (1) 除非獲台灣金融監督管理委員會（「**金管會**」）另行豁免，否則為有效率投資組合管理目的而投資的金融衍生工具未平倉好倉不得超過其資產的**40%**；金融衍生工具的未平倉淡倉總額則不得超過附屬基金需就對沖目的而持有相關證券的總市值（經**金管會**不時規定）；
- (2) 就債券附屬基金而言（根據章程附錄一乙部），投資於高收益投資類別1及／或高收益投資類別2的總額不得超過其資產的**10%**。若債券附屬基金將其超過**60%**的資產投資於新興市場，債券附屬基金投資於高收益投資類別1及／或高收益投資類別2的總額不得超過其資產的**40%**。就多元資產附屬基金而言（根據章程附錄一乙部），投資於高收益投資類別1及／或高收益投資類別2的總額不得超過其資產的**30%**，或經**金管會**不時規定的其他百分比；及
- (3) 中國**A**股及中國銀行間債券市場的直接投資總額不得超過其資產淨值的**10%**，或經**金管會**不時規定的其他百分比。

章程附錄一「甲部：適用於所有附屬基金的一般投資原則」一節「**3. 投資於本公司的資產必須遵守下列限制**」分節下的**投資原則第 f) 項**指出：縱有第 **3.a** 至 **3.d** 段

的限制，各附屬基金可按風險分散原則而將附屬基金最多 100%的資產投資於歐盟、歐洲中央銀行、歐盟成員國或其地方政府機關、經合組織成員國、一個或多個歐盟成員國所屬的國際組織根據公法所提供或擔保、或任何其他不時獲 CSSF 官方接納的非歐盟成員國（截至香港基金章程日期止，以下非歐盟成員國獲 CSSF 接納：香港特別行政區、中國、巴西聯邦共和國、印度共和國、印尼共和國、俄羅斯聯邦、南非共和國、新加坡共和國）所提供或擔保的不同證券及貨幣市場票據；惟該等證券及貨幣市場票據必須在最少包含六種證券及貨幣市場票據的框架中提供，其中同一種證券及貨幣市場票據不得超過附屬基金淨資產的 30%。